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No Movement in Heating Oil Prices

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, March 12, 2012 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.86 per gallon**, no change from last week.

“Maine is dependent on a world petroleum market to supply our heating oil,” said OEIS Director Ken Fletcher, “and there’s very little that an individual state can do in the short term to reduce oil prices since it’s a commodity where prices are determined primarily by global supply and demand. The state’s focus must be on those areas we can reasonably identify and respond to within the fiscal and technical resources available. For example, we can provide guidance and information on energy improvements for homes, buildings and factories. Also, we can pursue strategies to achieve energy security with clean, reliable, affordable renewable energy resources and alternative heating systems as well as expanding access to natural gas supplies. Governor Paul LePage proposed legislation to help reach these objectives by providing Mainers with more options for energy and reducing costs for consumers.” According to the Governor, “My energy policy will focus on all forms of energy, providing Mainers the freedom to choose which sources to buy from. We need to empower Maine people to take control of their energy fate.”

Using this week’s average heating oil price and converting to a common heating unit value (million Btu) the price of fuel oil is at \$27.83. This compares with an equivalent heating unit value for natural gas of \$15.70 (at \$1.57/therm); propane, \$34.71 (at \$3.17/gallon); wood pellets, \$14.30 (at \$236/ton); and cord wood, \$10.50 (at \$210/cord). OEIS has a calculator on its web site that allows consumers to estimate home heating costs and price impacts of various energy sources.

http://www.maine.gov/oeis/docs/heatcalculatorMEv3_1.xls.

As of March 12, 2012

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.86	3.80	3.93	3.89	3.81	3.93
High	4.17	3.95	4.17	3.95	3.90	3.95
Low	3.62	3.62	3.80	3.76	3.64	3.90
Kerosene	4.26	4.22	4.29	4.28	4.21	4.33
Propane	3.17					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.62 per gallon can be found in the Southwest region. The highest price of \$4.17 per gallon was found in the Central region. The statewide kerosene price

average is \$4.26 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.17 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On March 12, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$106.15 per barrel. Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit www.energymaine.com.